FINANCIAL CAPABILITY AND DECISION MAKING EFFECTS ON FINANCIAL WELLBEING OF WOMEN IN COMMUNITY BASED ORGANIZATIONS

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ABSTRACT

Financial capability is increasingly becoming a priority for policy makers, social workers, academicians and the organizations of economic and social significance. In India there are limited studies available for measuring the level of financial capability of the Indian citizens. While literature suggests various studies on financial capability and financial wellbeing, focus on their combined significance has been limited. The present study measures the financial capability of women and examine how the demographic factors influence the same. The study further explore the impact of financial capability on decision making ability and financial wellbeing and examine whether the decision making ability mediates the between financial capability and financial wellbeing. For the purpose of identifying and establishing this relationship, primary data has to be collected from the respondents through structured questionnaire method. In total, 1000 women who are associated with the community based organization- Kudumbashree in the state of Kerala, India identified through the multi stage sampling technique participated in the survey based study. The results of the study shows that financial capability levels are influenced by age, educational qualification, family size and the experience of women in CBOs. However, it is not influenced by the marital status of the women. The structural equation modeling results show that there exists a significant relationship between financial capability and the financial wellbeing of women in CBOs. Further, decision making ability was identified as a significant mediator in this relationship thus establishing a partial mediation effect. This opportunity can be utilized by the government authorities and other practitioners to change their financial outlook and contribute towards the empowerment of these women from the grass root level.

Key words: Financial capability, decision making, financial wellbeing, community based organizations, women

TABLE OF CONTENTS

Approval……ii

Abstract. ……...……iii

List of tables……...……..…vii

List of figures……..……viii

List of symbols and abbreviations……...……..ix

Synopsis……1

1. Introduction……..……1

1.1 Women and Finance……..1

1.2 Concepts of financial capability and financial wellbeing……..2

1.2.1 Financial capability……...2

1.2.2 Financial wellbeing……...3

2. Statement of the problem……...3

3. Need for the study …….....4

4. Review of literature……5

4.1 Financial capability…….5

4.1.1 Construct analysis……6

4.2 Decision making ability……...8

4.2.1 Construct analysis……8

4.3 Financial wellbeing……..……9

4.3.1 Construct analysis……...9

5. Research Gap……..12

6. Research questions…….13

7. Research objectives……13

8. Research hypotheses……14

9. Operational definition……..14

10. Research design……..15

11. Sampling technique……..……...16

12. Measurement instrument……..…..19

13. Validity and reliability of the instrument……....20

14. Pilot study……...20

14.1 Exploratory Factor Analysis……...22

15. Tools for analysis……....23

16. Data analysis……...23

16.1 Preliminary data screening…….24

16.2 Test of common method variance bias……...25

16.3 Testing the measurement model…….26

16.4 Assumptions of SEM……...30

16.5 Testing the structural model…….....30

16.6 Path analysis…….…30

16.6.1 Testing the hypotheses model……...30

16.6.2 Model comparison and model fitness…….……...31

16.7 Hypotheses testing…….32

16.7.1 Testing the mediation effect…….36

16.7.1.1 Mediation analysis……36

17. Findings of the study……38

17.1 FCI of women associated with Kudumbashree……....39

17.2 Impact of financial capability on financial wellbeing……..….41

17.3 Impact of financial capability on decision making ability…….....41

17.4 Impact of decision making ability on financial wellbeing……42

17.5 Mediating role of DM on FC and FWB relationship…….……...42

18. Implications of the study……...……...42

19. Recommendations of the study……43

20. Recommendations for future research……..45

21. Limitations……...……46

22. Conclusion……46

23. Tentative structure of dissertation…….47

24. References……48

LIST OF TABLES

Table 1. Summary of research design……....16

Table 2. Summary of the sample selection and size…….....18

Table 3. Summary of questionnaires distributed, responses received and used…...19

Table 4. Reliability statistics…….....21

Table 5. Factor loadings under EFA…….....22

Table 6. Summary of the demographic profile of the respondents……....24

Table 7. Results of the CFA model for financial capability construct……...26

Table 8. Inter construct correlation results_ Financial capability construct……...27

Table 9. Model fit result summary of financial capability construct…….27

Table 10. Results of the CFA model for decision making ability construct……...28

Table 11. Inter construct correlation results_ Decision making ability construct…..28

Table 12. Model fit result summary of decision making ability construct……28

Table 13. Results of the CFA model for Financial wellbeing construct……29

Table 14. Inter construct correlation results_ Financial wellbeing construct…….29

Table 15. Model fit result summary of financial wellbeing constructs…….....29

Table 16. Summary of the results of testing the zero order model…….30

Table 17. Summary of the results of hypothesised model analysis……31

Table 18. Fit indices of the hypothesised model…….31

Table 19. Fit indices comparison of hypothesised and nested models……....31

Table 20. Component score coefficient matrix obtained through PCA……..32

Table 21. One way ANOVA results……...34

Table 22. Standardised regression weights for financial capability, decision making ability and financial wellbeing dimensions……36

Table 23. Summary of the fit indices of the theorised model……...37

Table 24. Bootstrapped results of mediating effect of decision making between Financial capability and financial wellbeing……38

Table 25. Summary of the hypotheses testing results……..38

LIST OF FIGURES

Fig 1. Proposed conceptual model…….13

Fig 2. Summary of sampling procedure…….17

Fig 3. Measurement model of financial capability…….29

Fig 4. Measurement model of decision making ability……..29

Fig 5. Measurement model of financial wellbeing…….29

Fig 6. Full structural model…….32

LIST OF ABBREVIATIONS

FC	Financial Capability
DM	Decision Making
FWB	Financial Wellbeing
FCI	Financial Capability Index
IV	Independent Variable
DV	Dependent Variable
MV	Mediating Variable
FK	Financial Knowledge
FS	Financial Skills
FA	Financial Attitude
FB	Financial Behaviour
PDM	Purchase Decision Making
BDM	Budget Decision Making
SDM	Savings Decision Making
IA	Income Adequacy
FR	Financial Resilience
DL	Debt Level
CBO	Community Based Organization
NHG	Neighbourhood Groups
FSW	Financial Social Work
SEM	Structural Equation Modelling
AMOS	Analysis of Moment Structures
EFA	Exploratory Factor Analysis
CFA	Confirmatory Factor Analysis
PCA	Principal Component Analysis
CMB	Common Method Bias
AVE	Average Variance Extracted
GFI	Goodness of Fit Index
AGFI	Adjusted Goodness of Fit Index
TLI	Tucker-Lewis Index
RMSEA	Root Mean Square Error of Approximation
CFI	Comparative Fit Index
ANOVA	Analysis of Variance

SYNOPSIS

1. INTRODUCTION

The changing socio-economic environment in the country has been pointing towards the need for focussing on the issues at the grass root level to attain sustainable development. The financial outlook of the population at the grass root level plays an important role in dealing with many of the challenges they face. It is in this context that the concept of financial capability has been introduced as an advancement of the existing concepts and practices in the finance discipline. The growing financial vulnerability is a major challenge for the governments and policy framers.

1.1 Women and Finance

Women's contribution to the economy is significant in all areas whether in business, on farms, as employees or by doing unpaid work at homes. Gender discrimination that is still prevailing in many parts of the world is an issue that restrict women's contribution to the economy. The labour force participation rate of women are lesser as compared to men around the world and they are paid lesser as compared to men in the labour market. The gender gap they experience throughout their lives can have an effect on women's independence and wellbeing. The feminization of poverty is an important topic to be considered while discussing about the capability and wellbeing of women. This refers to the increasing tendency for those in poverty to be women and children due to the reasons such as economic conditions, demographic composition and government policy. The gender related financial vulnerability of women can have an impact on their empowerment, autonomy and long term wellbeing.

The increasing gap between the rich and the poor, income and wealth inequalities etc. contributed to the need for financial social work practices. Financial Social Work (FSW) deals with individual, family and community wellbeing by increasing access to sound financial services, asset building opportunities and financial education and guidance. The two concepts that underlie financial social work are financial capability and financial wellbeing (Sherraden & Huang, 2019). The objective of FSW is to enable families to achieve financial wellbeing and financial capability is a building block to attain financial wellbeing. In this research, the concepts of financial capability and financial wellbeing are studied to further establish its link with the concept of decision making at the household level.

1.2 Concept of Financial Capability and Financial Wellbeing

Financial capability and financial wellbeing are regarded as the two underlying concepts of financial social work. Financial capability which is an emerging concept can be a building block for attaining long term financial wellbeing.

1.2.1 Financial capability

The ability and opportunity to act aspects of financial capability is specifically covered in the definition given by Johnson & Sherraden (2007) which states that Financial capability requires both the ability to act (knowledge, skills, confidence, and motivation) and the opportunity to act (through access to beneficial financial products and institutions). Together, ability and opportunity contribute to a person's financial well-being and life chances. The access to financial products, services and institutions which creates an opportunity for the individual to act on their acquired knowledge and skills on financial matters supported by their internal and external environmental conditions combines the concepts of financial literacy and financial inclusion. A much broader and specific approach to financial

capability can be seen when financial capability is defined as the internal capacity to act in one's best financial interest, given socioeconomic and environmental conditions. It encompasses the knowledge (literacy), attitudes, skills, and behaviour of consumers with respect to understanding, selecting and using financial services, and the ability to access financial services that fit their needs (Kempson et al.,2013)

1.2.2 Financial wellbeing

Financial wellbeing is a term used by social workers and policy framers from time to time. The ultimate objective of financial social work practices is to ensure the family financial wellbeing. Researchers have viewed the concept of financial wellbeing in different dimensions. Financial wellbeing can be defined as being and feeling financially healthy and secure, today and for the future (Barclays, 2014). Thus, the concept deals with the present and futuristic financial situation of an individual. A more comprehensive definition of this concept is given in the study Financial Well-Being- A Conceptual Model and Preliminary Analysis (2017) as financial well-being can be defined as the extent to which someone is able to meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future.

2. STATEMENT OF THE PROBLEM

The involvement of women in financial matters, their ability to deal with finance, the futuristic impact of their current financial activities etc. have multidimensional perspectives. In this context, the concept of financial capability gains importance since it studies the individual's ability to deal with finance from various dimensions. However, this concept is still at an evolving stage in India and it is yet to gain the required attention in our country. Though women's financial literacy and inclusion dimensions have been studied at large, their attitude and behaviour towards these components

should be studied separately through the wider lens of financial capability. Since this concept is linked with both internal and external factors of an individual, it is quite important to link the level of financial capability with socio demographic factors. This focussed approach is required in our country due to the diversity in population, strong community oriented foundation at the grass root level and the presence of various socio-economic issues faced by women as a vulnerable group. The proposed study tries to identify whether the women in the state of Kerala possess their own identity when it comes to the matter of finance since the state has showcased remarkable growth and performance in many socio-economic development indicators as compared to the other Indian states. Hence, the present study addresses this aspect by studying the women belonging to the community based organization, their financial capability, its connection with financial wellbeing and how this relationship is influenced by the decision making ability of these women at the household level.

3. NEED FOR THE STUDY

Many household financial issues are rooted at poverty, unsafe financial products, discrimination etc. Local communities are the place where these challenging issues originate. The individual internal capabilities and their external conditions together determine the varying level of financial capability of the individuals (Birkenmaier et al., 2016). It is observed that women are less financially capable than men between the age group of 20-70 years (Taylor, 2011). Feminization of poverty is a serious concern in Asia. The gender gap that exist in many communities along with the unorganised restrictive socio cultural structures limit their access to resources-especially financial resources and result in their lesser control over their own lives. Hence, the need to improve women's status and to enhance their role in the household is seen as a crucial element in attaining overall economic development (Asian Development Bank, 2003). Among the women, for the

purpose of this study, we chose women at the grass root level who are associated with the community based organization. (Middlemiss, 2011) commented that Community Based Organizations (CBOs) have a close association with its participants which help them to introduce changes in practice more convincingly among its members. One such women oriented community network that has a well rooted existence at the grass root level is Kudumbashree which is regarded as Asia's largest women community network functioning in Kerala, India.

Kudumbashree as a women oriented community based organization has commendable achievements to their credit. The functions of Kudumbashree are mainly focussing on poor households who are exposed to the various risk factors linked with the critical determinants of poverty and its related forms. It was observed that, academic literature addressing the concept of financial capability is limited in the Indian context. Hence, conducting a study to analyse the financial capability and its further relationship with financial wellbeing, especially focussing on the women associated with the community based organization in Kerala will contribute towards the existing literature and can guide the financial social workers to streamline their activities towards the attainment of desired results.

4. REVIEW OF LITERATURE

4.1 Financial Capability

A review of the existing financial capability studies by (Zakaria & Sabri, 2013) reveals that basic understanding of personal finance has been often poor among those with lesser qualification, formal education, employment and training. Lack of financial capability is having serious consequences of poor budgeting skills, experiencing high levels of stress and anxiety and not been able to meet the unexpected financial requirements due to changing circumstances. The reasons for the differing financial capability among male

and female members starts from the family from the childhood itself. (Agnew & Cameron-Agnew, 2016) stated that the gender stereotypes at home along with general parental influence, cause different financial attitudes and behaviours to develop in young boys and girls. These difference in financial socialization can be a contributing factor to females having lower financial literacy levels in adulthood. The financial capability study conducted in the Indian context (Taruna & Kumar, 2015) identified that levels of financial capability vary across the socio economic and demographic profile. Ramana & Muduli (2018) studied the financial capability of the street vendors in India and reported that vendors who had attained higher levels of education had higher financial capability. It was further observed that the individuals in higher age group and with longer business experience are relatively more financially capable.

4.1.1 Construct analysis

a. financial knowledge

The level of experience with personal financial issues and the financial knowledge of an individual are inter linked (Robb & Russell III, 2009). The socio-economic factors and cultural differences can also play an important role in determining the financial knowledge level (Loke, 2015). The vulnerability of lower income earners is evident from the study as the low income earning category has the low financial knowledge levels as well. The study focussed on the educated women had identified that simply obtaining additional degrees cannot eliminate insufficiencies in financial knowledge and even among the women who had obtained their degrees from elite colleges have very low level of financial knowledge (Mahdavi & Horton, 2014).

b. financial skills

Financial skill is about the knowing when and how reliable information to make financial decisions can be found out, processing such information and knowing to execute financial decisions with necessary adaptations (Bureau of consumer financial protection, 2018). It also covers the individual's ability to apply their knowledge on financial matters to specific scenarios (Shakirah & Marhaini, 2020).

c. financial attitude

The study conducted to know the factors influencing financial attitude of women in India (Paluri & Mehra, 2016) identified nine factors which could have an effect on the attitude of women towards the purchase of financial products. The Factors such as Anxiety, interest in financial issues, intuitive decisions, precautionary savings, free spending, materialistic attitude, propensity to plan for short term, propensity to plan for long term and fatalistic attitude have been identified to have an effect on the financial attitude of women in India. According to this study, family members, newspapers and the internet were the major sources of information on financial products. (Jorgensen et al., 2017) commented that the way in which money or finance has been viewed by the people from different regions influence the attitude they form towards finance and money management. The financial attitude can have multiple effects on the various dimensions of financial capability such as financial knowledge, financial skills and financial behaviour.

d. financial behaviour

Shephard (2017) opined that financial capability behaviour (FCB) is affected by more than just financial knowledge or attitudes towards spending, it is also affected by human psychology. Financial behaviour can be easily associated with financial capability since possessing financial knowledge and skills alone may not be sufficient and putting the same into practice is

required to get the desired outcome (Atkinson et al., 2007). The gender difference in financial behaviour was observed (Rai, et al., 2019) in the survey conducted in India which states that even though women are good in preparing budget and tracking finance, their lack of financial knowledge affect some areas of their financial behaviour.

4.2 Household Decision Making Ability

The bargaining model of decision making assumes that decision making within the household are subjected to conflicts and this conflicts can be mitigated through bargaining based on the bargaining theory (Donni & Chiappori, 2011). It further states that decision making within the households are economically driven and the central aspect of bargaining power is the control over resources. The bargaining power of women has been influenced by their control over resources which in turn influences their decision making power in the households (Murshid, 2018). Baran (2014) has identified that employment increases a wife's resources and increases her influence in checking and savings account decisions. When women get the proper orientation and exposure through the government schemes or self help groups, they get involved in the decisions related to children's schooling, household decisions, family expenses, buying and selling of household goods, own health, domestic violence, expansion of enterprise etc (Sakhalkar, 2015).

4.2.1 Construct analysis

a. Purchase decision making

Purchase decision making at the household level is an important activity which involves several players assuming different roles (Chikweche et al., 2012). Their decisions, especially when it comes to the purchase decision making of the bottom of the pyramid households are influenced by economic, infrastructure, governance and cultural challenges. The gender role in

household purchase decision making process can be attributed with the selectivity hypothesis which deals with the information processing strategies of men and women (Meyers-Levy & Maheswaran, 1991). According to the selectivity hypothesis model, men are regarded as selective processors who focus on the overall content while women are regarded as comprehensive processors who will evaluate the entire information content before they make purchase decisions.

b. Savings decision making

The ability to take decisions related to household savings (decisions regarding the percentage of income to be saved and its future applications) out of the total income available has a significant impact on household's financial future (Outcault, 2012). The study conducted among the Hungarian households (Kokeny, 2014) had identified that involving in savings decisions for the future is a behaviour which is influenced by parental behaviours, educational and social environment.

c. Budget decision making

Decisions related to household budgeting (budget preparation, deciding the priority of each household expenses, deciding on dealing with surplus/deficit budget at the household level etc.) constitute an important component of the decision making process (Nazier & Ramadan, 2018). Even though steady income and asset ownership can provide financial security to the women, their involvement in household budgeting decisions can result in increased autonomy and better status to the women in family and society (Vogler et al., , 2008). It is not just about the women's inherent capacity to act, but to what extend these capacities are translated into actions at the household level by involving themselves in the resource allocation and utilization decisions in the given socio-economic circumstances that they belong to.

4.3 Financial Wellbeing

Demographic and socioeconomic characteristics such as gender, ethnicity, age, income, education and marital status are consistently related to financial wellbeing. Also, financial literacy, money attitude, financial strain and financial capability will have an impact on financial wellbeing (Sabri & Zakaria, 2015). According to Falahati & Sabri (2015) the effect of socialization agents and childhood consumer experiences on males and females are different, resulting in different levels of financial wellbeing. Zemtsov & Osipova (2016) in their study explains that Personal financial wellbeing is interrelated closely with various aspects of household finance: the amount of income of all members, the number of household members and number of dependents, financial behaviour, preferences, attitudes of household members, household financial management, financial goals and their unity by financial management. Financial difficulties are the major factors affecting the level of financial wellbeing. This has been supported by the study conducted among the beneficiaries of Bosla Familia Program which states that financial difficulties include higher levels of debt and the inability to pay bills and a lack of monetary control, all of which can lower the financial wellbeing. The study commented that good financial conditions at present combined with good financial prospects and monetary security maximises the financial wellbeing (Campara et al., 2017).

4.3.1 Construct analysis

a. Income adequacy

Actual and perceived income adequacies are important determinants of an individual's long term wellbeing (Goel & Deshpande, 2020). It was reported that social identity can influence income adequacy and as a result of this women often report greater satisfaction with their current pay even though they earn less money than men. This is because of the notion that women deserve lesser income than men in the society. The survey conducted among the US households(Grable et al., 2013) identified that there exist a positive

and significant relationship (not very strong) between the objective income adequacy and perceived income adequacy of individuals.

b. Financial resilience

Financial resilience is the condition of managing the risk of need for emergency funds in a short time frame. The study which was based in Bangladesh reveals that there is an association between gender and financial resilience where men enjoys higher financial resilience as compared to women. Lianto (2007) has identified several strategies to deal with the risk events. They are, informal, on the spot action which deals with support from relatives, loans from money lenders, sale of assets etc. The second strategy to cope with risk event can be receiving support from rotating savings and credit associations and other informal schemes. The third mechanism includes approaching the social security system, government service insurance system, commercial insurers etc. the fourth strategy can be dealing with the risk by Micro-insurance schemes developed by MFIs, mutual benefit associations or cooperatives. The low levels of financial resilience is associated with younger age, unemployment and underemployment, mental health and optimism. Educational attainment and income levels are also associated with financial resilience (Salignac et al., 2019).

c. Debt level

The increased level of debt which is connected with the household's disposable income, consumption and investment preferences to a greater extent affects the vulnerable household's ability to refinance their debt in the future and simultaneously increases their risk exposures and wellbeing (Kolios, 2021; Meng et al., 2013). The study conducted among the Australian households (Tahir & Ahmed, 2021) found out that individuals with higher financial wellbeing report lower probabilities of availing debt. Individual's perception about their financial conditions in the future and their level of

financial satisfaction contribute towards their level of debt. Hence, with lower financial wellbeing which implies increased financial stress, will impose higher debt burden on the individuals.

5. RESEARCH GAP

Establishing the financial capability and financial wellbeing of the people at the grass root level is quite important from the developmental perspective, however, enough studies are not available specifically addressing these concepts among the grass root level population. Only limited literature is available, measuring the financial capability of various target population in the country. The commonly discussed concerns related to the financial outlook of these women are centered on the concepts of financial literacy and financial inclusion. However, in a country like India, shifting the focus from financial literacy to financial capability is still at an early stage. The combined effect of financial capability, decision making ability and financial wellbeing has not been subjected to study previously and this effect has to be tested through the hypothesised model developed for this research. Many of the existing studies have limited the model of financial capability to the financial knowledge, skills and attitude. However, these constructs combined with the financial behaviour can better explain the financial capability of individuals. Drawing the line between financial capability from their household decision making ability has not been properly evidenced in the existing literature. Since, the concepts of financial capability and wellbeing are not studied much in the Indian context and especially in the context of Kerala, majority of the measurement instruments are developed in the foreign contexts.

5.1 Proposed Conceptual Research Framework

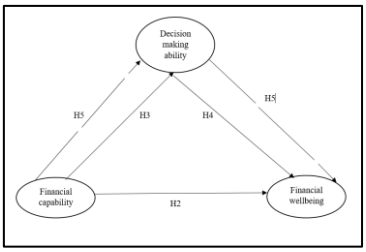


Figure.1 Proposed conceptual model

6. RESEARCH QUESTIONS

1. What is the level of financial capability of the women associated with CBOs?
2. Is there any relationship between the financial capability and decision making ability of women?
3. Whether the financial wellbeing of the women are impacted by their decision making ability?
4. Is there any relationship between financial capability and financial wellbeing of the women?
5. Does financial capability and decision making ability has an effect on the financial wellbeing of the women in community based organizations?

7. RESEARCH OBJECTIVES

1. To measure the financial capability among the women associated with community based organization
2. To study the impact of financial capability on decision making ability of women in community based organization
3. To examine the impact of decision making ability on financial wellbeing of women in community based organization
4. To analyze the impact of financial capability on financial wellbeing of the women associated with community based organization
5. To examine the effect of decision making on financial capability and financial wellbeing of women in community based organization

8. RESEARCH HYPOTHESES

1. **Hypotheses 1:** There is no significant difference in the level of financial capability based on the age of women in CBO
2. **Hypotheses 2**: There is no significant difference in the level of financial capability based on the marital status of women in CBO
3. **Hypotheses 3**: There is no significant difference in the level of financial capability based on the educational level of women in CBO
4. **Hypotheses 4**: There is no significant difference in the level of financial capability based on the family size of women in CBO
5. **Hypotheses 5**: There is no significant difference in the level of financial capability based on the experience of women in CBO
6. **Hypotheses 6:** There is no significant impact of financial capability on financial wellbeing of women in CBO
7. **Hypotheses 7:** There is no significant relationship between financial capability and decision making of women in CBO
8. **Hypotheses 8:** There is no significant impact of decision making on financial wellbeing of women in CBO
9. **Hypotheses 9:** There is no significant effect of decision making on financial capability and financial wellbeing of women in CBO

9. OPERATIONAL DEFINITIONS

- **Financial capability**: In this study, financial capability is defined as an individual's internal capacity to act with financial interest in a given socio economic and environmental condition. The internal capacity to act (ability to act) along with their willingness and opportunity to act determine the financial capability. Thus, financial capability can be assessed by the ability to act which is formulated by

individual's knowledge, skills, attitude and behavior towards the following opportunities:

a. Understanding, selecting and using financial services

b. Ability to access financial services that fit their needs.

- **Financial wellbeing**: In this study, financial wellbeing is operationalized as the objective assessment of the financial position in terms of the ability to meet current commitments comfortably, capacity to absorb financial shock and the ability to fulfill the level of debt obligations which is determined through the following three dimensions:

a. Income adequacy

b. Financial resilience

c. Debt level

- **Household decision making ability:** In this study Decision making ability is defined as the involvement of an individual in influencing the daily decision making at the household level categorised as purchase decisions, savings decisions and budgeting decisions.

- **Community based organization:** In this study, CBO is defined as a localized institution which is initiated, managed and owned by a group of individuals from the defined community. It aims at addressing the common issues of the community and strive towards the economic and social wellbeing of its members.

10. RESEARCH DESIGN

Table 1. Summary of research design

Particulars	**Details**
Type of research	Quantitative
Data collection method	Primary data collected using structured questionnaire
Population of the study	Women associated with CBOs
Sampling technique	Multi stage sampling
Unit of the analysis	NHG members of Kudumbashree
The locale of the study	Malappuram, Ernakulam and Thiruvananthapuram districts, Kerala, India
Sample size	1000
Pilot study sample size	300
Measurement scales	5 point likert scale

11. SAMPLING TECHNIQUE

As per the official Kudumbashree records, there are 2, 90,723 NHGs in the entire state and the total number of NHG members come to 45, 44,834. According to the commonly used method of sample size determination from the given population (Krejcie & Morgan, 1970) the population above 1, 00,000 requires the minimum sample size of 384. The present study is employing structural equation modelling to study the effect of decision making ability on the financial capability and financial wellbeing relationship. The sample size determination in SEM is a critical matter,

however there are no consensus in the SEM literature on the appropriate sample size for conducting the analysis (Wang & Wang, 2020). It is often considered based on the number of observed variables. According to this a ratio of 10 responses per indicator variable can be determined as an appropriate sample size (Nunnally, 1967). As per this approach, the minimum sample size required in the present study shall be 310 (31 items x10). Further review of literature revealed that there are recommendations to keep this ratio in the range of 10 to 20 per indicator variable. SEM is a large sample technique and the models with more parameters requires larger sample size (Kline, 2016). Considering all these aspects, the researcher decided to keep the sample size as 1000 so that the statistical analysis can be carried out effectively and more representative and validated responses can also be ensured based on the chosen sampling technique. Three eminent professors who are experts in the field of SEM were also consulted to confirm the appropriateness of using this sample size in AMOS software.

The sampling procedure is summarised in figure 2:

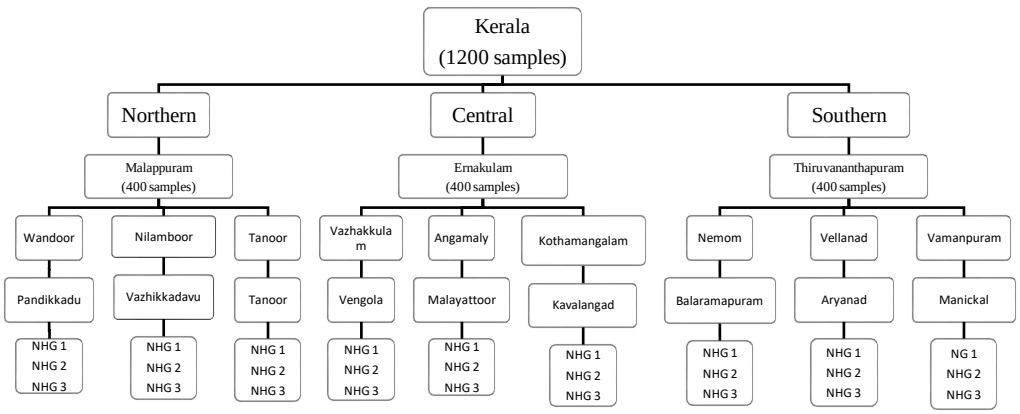


Figure 2. Summary of sampling procedure

Table 2. Summary of the sample selection and size

Sl no.	District	Block	CDS	Total sample size
1	Malappuram (Total women's population 21,52,592)	Wandoor	Pandikkad	130
		Nilambur	Vazhikkadavu	140
		Tanoor	Tanalur	130
	A. Subtotal of Malappuram district			**400**
2	Ernakulam (Total women's population 16,62,831)	Vazhakulam	Vazhakulam	130
		Angamaly	Malayaattor	140
		Kothamangalam	Kavalangad	130
	B. Subtotal of Ernakulam district			**400**
3	Thiruvananthapuram (Total women's population 17,19,749)	Nemom	Balaramapuram	130
		Vellanad	Aryanad	140
		Vamanapuram	Manickal	130
	C. Subtotal of Thiruvananthapuram district			**400**
	Total sample size (A+B+C)			1200

In each district 400 questionnaires were distributed for collecting data. Based on the district wise total women's population, the minimum sample size requirement from each district as per the Krejcie and Morgan table was 384. Hence, the researcher decided to round off the sample size from each district to 400. This was further cross validated using the Taro Yamane's formula for sample size calculation as follows:

$$\text{Sample size } n = \frac{N}{1 + N(e)^2}$$

Hence, it was decided to distribute a total of 400 questionnaires in each of these three districts. Data collection was conducted during the period December 2019- March 2020. The summary of the questionnaires

distributed, responses received and the responses used are given in the table 3:

Table 3. The summary of the questionnaires distributed, responses received and the responses used

Districts	Number of questionnaires distributed	Number of responses received	Number of usable responses	Response rate
Malappuram	400	350	334	87.5%
Ernakulam	400	343	330	85.75%
Thiruvananthapuram	400	354	336	88.5%
Total	1200	1047	1000	83.33%

12. MEASUREMENT INSTRUMENT

Standardised scales identified through the review of literature were modified and validated for collecting data. The administered questionnaire had well structured close ended questions. The questions related to each section were compiled from the previous literature. It consisted of standardised and modified scales for collecting the responses. The financial capability scale which had 4 sub constructs namely financial knowledge, financial skills, financial attitude and financial behaviour was adapted and modified (Kempson et al., 2013) with 19 items initially. The decision making ability had 3 sub constructs namely household purchasing decisions, household savings decisions and household budgeting decisions with 14 items adapted and modified (Kimatrai & Dani, 2017). The financial wellbeing scale had 3 sub constructs- income adequacy, financial resilience and debt level with 12 items adapted and modified from (Kempson, et al., 2017). The questionnaire had different sections measuring financial capability, decision making and financial wellbeing aspects apart from the demographic and general information section. Validity and reliability analysis was conducted to

determine the final questionnaire to be used for the main data collection. Five point likert scale was used with the responses ranging from strongly disagree to strongly agree (for measuring financial capability and financial wellbeing) and never to always for decision making ability. A score of 1 point was assigned to strongly disagree, 2 points to disagree, 3 points to neutral, 4 points to agree and 5 points to strongly agree responses. Similarly, in the case of decision making ability scale, 1 point - never, 2 - rarely, 3 - sometimes, 4 points- very often and 5- always.

13.VALIDITY AND RELIABILITY OF THE INSTRUMENT

The face validity of the questionnaire was tested by taking experts opinion from industry and academia. These experts included academicians practicing in the discipline, language experts, Kudumbashree officials, Kudumbashree block coordinators and CDS chairpersons. The questionnaire initially prepared in English was translated to Malayalam with the help of language experts and then it was translated back to English to reduce the errors and confirm the promptness of translation. The suggestions given by the experts included the restructuring, modifying and eliminating items in the questionnaire. The questionnaire which was used for the pilot study contained 45 items**.** The pilot study results were used to test the construct validity and reliability of the scale.

14. PILOT STUDY

Once the survey questionnaire was standardised, pilot study was conducted. The validated questionnaire was distributed among 350 respondents equally chosen from the districts of Malappuram, Ernakulam and Thiruvananthapuram following the same sampling design prepared for the main data collection. The responses received were 330 (response rate 94.28%) and we were able to use 300 properly filled responses. The valid responses were thoroughly scrutinised to plan the further stages. There were

three aspects that had to be taken into consideration from the pilot study experience. Questions which respondents were reluctant to answer considering it as sensitive information, questions which the respondents find difficult to relate with their work areas and daily lives, questions which were ignored by the respondents in the questionnaire filling phase due to technical reasons etc. had to be eliminated from the final questionnaire.

The scale is considered to be reliable if the Cronbach's alpha value is more than 0.60. Exploratory Factor Analysis (EFA) was conducted based on the pilot study responses and those items which had a factor loading of less than 0.5 was eliminated from the final questionnaire. According to this, items FK6 and FK 8 from the financial knowledge construct, FA 14 and FA 15 under financial attitude construct, PDM3, PDM 4 and PDM 6 from the Purchase decision making construct and IA 3 from the Income adequacy construct had to be eliminated since their factor loadings were less than 0.5. Item FK 5 under financial knowledge construct, FB19 under the Financial behaviour construct, IA4 under the Income adequacy construct and DL12 under the Debt level construct were eliminated based on the feedback obtained from the respondents during the pilot study. The final questionnaire consisted of demographic information (5 questions), general information (19 items) and likert scale statements under financial capability, decision making ability and financial wellbeing factors (31 items). The modified questionnaire was used to collect data from the respondents based on the sampling technique and procedures mentioned earlier.

Table 4. Reliability statistics

	No. items	Cronbach's alpha
Financial Capability	**13**	**0.819**
Financial knowledge	4	0.865
Financial skills	3	0.821
Financial Attitude	3	0.836

Financial behaviour	3	0.840
Decision making	**9**	**0.795**
Household purchasing decisions	3	0.788
Household Savings decisions	3	0.852
Household budgeting decisions	3	0.910
Financial wellbeing	**9**	**0.744**
Income adequacy	3	0.776
Financial Resilience	3	0.814
Debt level	3	0.862

14.1 Exploratory Factor Analysis

Since the instruments have been modified and combined for the study, it was essential to re-confirm these assumptions drawn from the literature. Using IBM SPSS 23 package, Varimax rotation was performed on the extracted factor structure. Kaiser-Meyer-Olkin (KMO) and Bartlett‟s Test of Sphericity were computed for assessing the sampling adequacy for principal component analysis. KMO values (all above the mandatory minimum of 0.5): Financial capability- 0.810, decision making ability-0.742, financial wellbeing-0.713 and the Bartlett's Test of Sphericity had reported to be significant in all the three cases.

Items	Factors			
	Financial knowledge	Financial skills	Financial attitude	Financial behaviour
FK1	.776			
FK2	.848			
FK3	.836			
FK4	.757			
FS5		.820		
FS6		.853		
FS7		.832		
FA8			.852	
FA9			.862	
FA10			.873	
FB11				.774
FB12				.864
FB13				.876

Financial Capability

Items	Factors		
	Purchase decision making	Savings decision making	Budget decision making
DM1	.903		
DM2	.915		
DM3	.623		
DM4		.904	
DM5		.902	
DM6		.815	
DM7			.862
DM8			.934
DM9			.906

Household decision making ability

Items	Factors		
	Income adequacy	Financial resilience	Debt level
FW1	.846		
FW2	.838		
FW3	.819		
FW4		.833	
FW5		.876	
FW6		.841	
FW7			.815
FW8			.929
FW9			.884

Financial wellbeing

Table 5. Factor loadings under EFA

The factors with Eigen values greater than one were extracted and the factor loadings of 0.5 or higher were considered as significant loadings (Hair et al., 2010). In Financial capability, out of the initial nineteen items, item no. 6, 8, 14 and 15 had to be eliminated since its loadings were less than 0.5. Based on the revised data sample, for financial capability construct, four factors emerged in line with the existing literature- Financial knowledge, financial skills, financial attitude and financial behaviour and these factors accounted for 74.426% of variance in financial capability for the sample under study. In decision making ability, Out of the initial fourteen items, item no. 3, 4 and 6 had to be eliminated since its loadings were less than 0.5. Based on the revised data sample, for household decision making ability construct, three factors emerged in line with the existing literature- Purchase decision making, Savings decision making and budgeting decision making and these factors accounted for 78.568% of variance in household decision making ability for the sample under study. In financial wellbeing, Out of the initial twelve items, item no. 3 had to be eliminated since its loading was less than 0.5. Based on the revised data sample, for financial wellbeing construct, three factors emerged in line with the existing literature- income adequacy, financial resilience and debt level and these factors accounted for 74.217 % of variance in financial wellbeing for the sample under study.

15. TOOLS FOR ANALYSIS

Descriptive statistics, Inferential statistics- One way ANOVA test, Tukey's post hoc analysis, Regression, Structural equation model

16. DATA ANALYSIS

Table 6. The summary of the demographic profile of the respondents

Particulars	Number of valid responses	Percent age
Age		
18-28	137	13.7
29-39	285	28.5
40-50	334	33.4
Above 50	244	24.4
Educational qualification		
Tenth standard or below	603	60.3
Higher secondary	237	23.7
Under Graduate	140	14
Post Graduate	20	2
Marital status		
Married	683	68.3
Unmarried	171	17.1
Divorced	22	2.2
Widowed	124	12.4
Family Size		
Up to 3 members	184	18.4
4-6 members	620	62
Above 6 members	196	19.6
Experience in CBO		
Less than 1 year	92	9.2
1-2 years	81	8.1
2-3 years	124	12.4
3-4 years	127	12.7
Above 4 years	526	52.6

16.1 Preliminary Data Screening

The screening for missing values, outliers, normality, linearity, multicollinearity and homoscedasticity were done on the collected data (Tabachnick & Fidell, 2019). It was confirmed that the final sample size considered for the study is satisfying the recommendations of sample size in the existing literature. The collected 1047 responses were screened for identifying the missing responses and outliers and a thorough examination revealed that around forty seven questionnaires could not be used for the analysis. Hence, a total of 1,000 responses were considered for the final data analysis.

- **Multicollinearity check**: The highest inter construct correlation was observed between income adequacy and financial resilience (r= 0.605) which is below the threshold of r > 0.9 to observe multicollinearity

(Field, 2013). In addition to this, the Variance Inflation Factor (VIF) was also examined and it was observed that the highest VIF reported in the study was 1.035. VIF values nearer or greater than 10 are generally considered as the indicators of multicollinearity (Hair et al., 2010). Hence, multicollinearity is not a concern.

- **Normality and Linearity:** The acceptable skewness values prescribed is +/-3 and the kurtosis values is +/-8 (Kline, 2016) to satisfy the condition of normality. It is also observed that a skewness limit of +/-3 and kurtosis limit of +/-10 can be considered as an indicator of normality (Brown, 2006). According to the skewness and kurtosis values reported for the present data set, the highest skewness value reported was 1.053 for FR 4 and Kurtosis value reported was 5.407 for FK1. Hence, following the recommendations of (Kline, 2016), normality assumption has been satisfied.
- **Homoscedasticity:** Durbin-Watson test reported a value of 1.232 for the dependent variable financial wellbeing. The values less than 1 or greater than 3 is a concern (Field, 2013) and hence it was concluded that the reported values are satisfactory to proceed further.
- **Construct wise reliability measures**: The cronbach's alpha values for all the constructs are above 0.5 thus confirming the reliability.

16.2 Test of Common Method Variance Bias

In the present study, for the three constructs taken together, ten factors were generated with 22.560% variance being the maximum explained by a single factor. Hence, it was concluded that common method variance bias is not a concern for the final data considered for the analysis. This was further confirmed through the analysis of inter construct correlation statistics which showed that the highest inter construct correlation reported in the study was 0.605, between Income adequacy and Financial resilience. Since the inter

construct correlations above 0.90 is regarded as in indication of common method variance bias, it can be concluded that the final data is free from the common method variance concern.

16.3 Testing the Measurement Model

The confirmation of the measurement model validity is a prerequisite for proceeding with structural equation modelling. For running the CFA, IBM SPSS AMOS 24 software has been used. The validity of the measurement model is confirmed by testing the convergent validity, discriminant validity and composite reliability. The fitness of the model is examined by verifying the fitness of the data set to the hypothesised conceptual model with reference to the threshold limits suggested in the literature (Hair et al., 2010). The loadings obtained in the measurement model were above 0.5 and hence the convergent validity of the scale is confirmed. Additionally, the Average Variance Extracted (AVE) values of each of the constructs were examined. It was observed that all AVE values were above 0.50 which further confirms the convergent validity of the measurement model. Discriminant validity of the model was confirmed by checking whether the square root of AVE of the construct is greater than the inter construct correlation. It was concluded that all the reported AVE values are greater than the inter construct correlations and hence the discriminant validity of the model was confirmed.

Table 7. Results of the CFA model of financial capability construct

Dimension	Indicators	Estimate	S.E.	C.R.	P	Beta	AVE
Financial knowledge	FK1	.917	.049	18.644	***	.577	0.605
	FK2	1.017	.034	30.225	***	.857	
	FK3	1.000				.826	
	FK4	1.039	.036	28.788	***	.819	
Financial skills	FS5	1.102	.058	18.976	***	.805	0.532
	FS6	1.000				.758	
	FS7	.858	.051	16.838	***	.612	
	FA8	1.000				.735	

Dimension	Indicators	Estimate	S.E.	C.R.	P	Beta	AVE
Financial attitude	FA9	1.112	.045	24.450	***	.844	0.646
	FA10	1.084	.045	24.180	***	.828	
Financial behaviour	FB11	1.000				.672	0.555
	FB12	1.188	.061	19.595	***	.805	
	FB13	1.132	.059	19.028	***	.752	
	Summary of the second order loading of financial capability						
Financial capability	Financial knowledge	1.000				0.731	
	Financial skills	.738	.067	11.017	***	0.524	
	Financial Attitude	.889	.063	14.125	***	0.792	
	Financial Behaviour	.817	.061	13.332	***	0.765	

Table 8. Inter construct correlation results_ Financial capability

			Estimate
Financial Knowledge	<-->	Financial Skills	.377
Financial Knowledge	<-->	Financial Attitude	.591
Financial Knowledge	<-->	Financial Behaviour	.547
Financial Skills	<-->	Financial Attitude	.393
Financial Skills	<-->	Financial Behaviour	.436
Financial Attitude	<-->	Financial Behaviour	.603

Table 9. Model fit summary of financial capability construct

Construct	CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
Financial capability	207.069	61	3.395	0.969	0.975	0.968	0.049

Table 10. Results of the CFA model of decision making construct

Dimension	Indicator	Estimate	S.E.	C.R.	P	Beta	AVE
Purchase decision making	PDM1	1.000				.710	0.505
	PDM2	1.092	.045	10.185	***	.770	
	PDM3	.653	.062		***	.647	
Savings decision making	SDM4	1.000		10.293		.717	0.828
	SDM5	1.401	.044		***	.997	
	SDM6	1.387	.043	24.516	***	.988	
Budgeting decision making	BDM7	1.000		10.604		.900	0.64
	BDM8	.794	.039		***	.756	
	BDM9	.768	.039	32.079	***	.734	
	Summary of the second order loading of decision making						
Decision making	Savings decision making	1.430	.140	10.185	***	.701	
	Purchase decision making	1.000				.593	
	Budget decision making	2.340	.227	10.293	***	.814	

Table 11. Inter construct correlation results_ Decision making ability

			Estimate
Purchase decision making	<-->	Budget decision making	.356
Purchase decision making	<-->	Savings decision making	.379
Budget decision making	<-->	Savings decision making	.525

Table 12. Model fit summary of decision making ability construct

Construct	CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
Decision making	97.635	22	4.438	0.979	0.990	0.984	.059

Table 13. Results of the CFA model of financial wellbeing construct

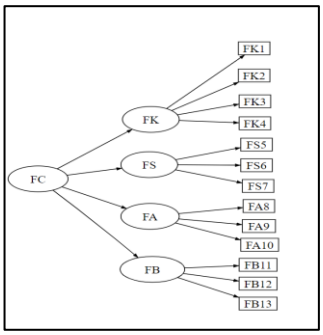
		Estimate	S.E.	C.R.	P	Beta	AVE
Income adequacy	IA1	1.157	.036	31.906	***	.877	0.779
	IA2	1.303	.037	34.778	***	.979	
	IA3	1.000				.781	
Financial resilience	FR4	1.000				.643	0.502
	FR5	1.249	.073	17.051	***	.735	
	FR6	1.242	.073	17.049	***	.735	
Debt level	DL7	1.000				.909	0.832
	DL8	1.044	.021	48.868	***	.942	
	DL9	.978	.023	42.871	***	.886	
	Summary of the second order loading of decision making						
Financial wellbeing	Income Adequacy	.890	.062	14.371	***	0.775	
	Financial Resilience	.696	.053	13.244	***	0.781	
	Debt Level	1.000				0.712	

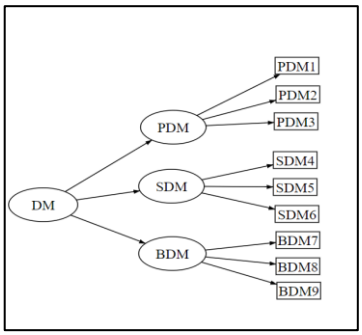
Table 14. Inter construct correlation results_ Financial wellbeing

			Estimate
Income Adequacy	<-->	Financial Resilience	.606
Income Adequacy	<-->	Debt Level	.552
Financial Resilience	<-->	Debt Level	.557

Table 15. Model fit summary of financial wellbeing construct

Construct	CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
Financial wellbeing	83.713	24	3.488	0.981	0.990	0.986	.050





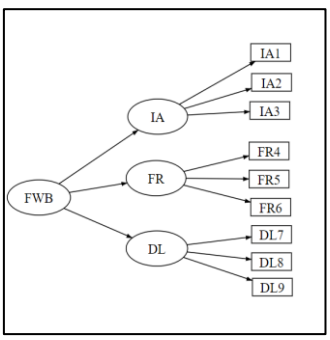


Fig 3. FC **Fig 4. DM** **Fig 5. FWB**

16.4 Assumptions of Structural Equation Modeling:

Reliability, content validity, convergent validity and discriminant validity are confirmed.

16.5 Testing the Structural Model

Once the measurement model is confirmed and the assumptions of SEM are satisfied, the next step is to analyse the zero order models to proceed with the full model.

16.5.1 Testing the Zero order model

The zero order models between the Independent- dependent variables, Independent- mediating variables and mediating- dependent variables were tested and the results are presented in Table 16.

Table 16. Summary of the results of testing the zero order model

Zero order model	B	SE	C.R	P	Beta	CMIN /DF	CFI	GFI	TLI	RMSEA
FC-FWB	0.251	0.046	5.422	***	0.254	3.784	0.955	0.933	0.948	0.053
FC-DM	0.740	0.138	5.348	***	0.260	3.159	0.968	0.945	0.963	0.046
DM-FWB	0.146	0.019	7.871	***	0.391	3.634	0.976	0.952	0.971	0.051

The above table shows that the paths are significant in the zero order model and the fit indices are also satisfactory. Hence, it confirms to proceed with the development of the full structural model.

16.6 Path Analysis

16.6.1 Testing the hypothesised model

The analysis of the hypothesised model shows that the regression weights of the paths between financial capability and Decision making (B= 0.703), financial capability and financial wellbeing (B= 0.173) and decision making

and financial wellbeing (B= 0.132) are all positive and statistically significant.

Table 17. Summary of the results of the hypothesised model analysis

Direct Effect	Estimate	S.E.	C.R.	P	Beta
Decision making ←Financial capability	.703	.132	5.307	***	0.257
Financial wellbeing ← Financial capability	.173	.046	3.797	***	0.169
Financial wellbeing ← Decision making	.132	.019	7.063	***	0.350

Table 18. Fit indices of the hypothesised model

CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
1372.219	421	3.259	0.917	0.953	0.948	0.048

16.6.2 Model comparison and model fitness

Table 19. Summary of the fit indices comparison of hypothesised and nested models

	CMIN	DF	CMIN/DF	GFI	CFI	RMSEA	AIC
Hypothesised model	1372	421	3.259	0.917	0.953	0.048	1522.219
DM-FWB removed	1431.354	422	3.392	0.917	0.950	0.049	1522.219
FC-DM removed	1407.782	422	3.336	0.917	0.952	0.048	1555.28
FC-FWB removed	1387.793	422	3.289	0.917	0.953	0.048	1522.219

The analysis of the fit indices shows that the hypothesised model is better than the nested models and hence the hypothesised model can be accepted without any modifications and further analysis is carried out.

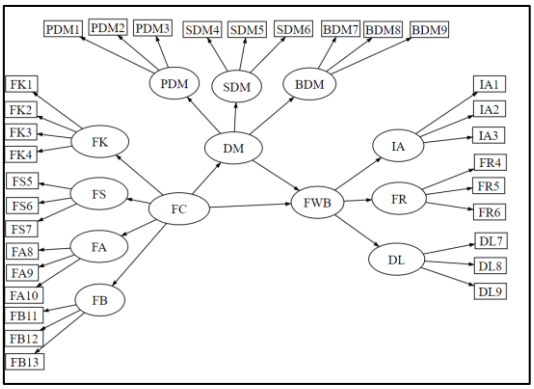


Fig 6. Full structural model

16.7 Hypotheses Testing

Hypothesis 1

To test this hypothesis, the financial capability of the respondents has to be measured. The methodology to measure financial capability was adopted from (Kempson et al., 2013). To extract components from the data, Exploratory Factor Analysis using Principal Component Analysis (PCA) was conducted to confirm the group of variables that are loaded on the same underlying concept.

Table 20.The component score coefficient matrix obtained through PCA

Items	Financial Knowledge	Financial Skills	Financial Attitude	Financial Behaviour
FC1	***.233***	.052	-.095	-.012
FC2	***.360***	-.077	-.013	-.077
FC3	***.408***	-.132	-.068	-.025
FC4	***.388***	-.121	-.066	-.007
FC5	-.039	***-.023***	.028	.378
FC6	-.046	***-.066***	-.021	.450
FC7	-.033	***-.015***	-.124	.448
FC8	-.079	.435	***-.066***	-.060

FC9	-.082	.454	***-.099***	-.013
FC10	-.104	.466	***-.090***	-.015
FC11	-.069	-.101	.453	***-.037***
FC12	-.041	-.125	.473	***-.043***
FC13	-.098	-.043	.450	***-.051***

The co-efficients obtained through PCA was weighted against each standardised variable to construct a single score with respect to that component. The component score coefficient matrix obtained through PCA was used to assigning weights for each variable for 1,000 respondents. These weights obtained through empirical analysis will reflect the relative importance of each variable in the context of our study. For example,

$$FI= W1.X1+ W2.X2+ W3.X3+ \ldots..WN.XN$$

Where:

FI= Factor, WI= weights (ie. The loadings obtained from the component score coefficient matrix), XI= the number of variables

The component scores thus obtained were transformed to make it into the same range of 0-100.

$$\frac{\text{The original component score - Minimum score}}{\text{Maximum score- Minimum score}} \times 100$$

Further, the simple average of each of these four component scores were used to measure the financial capability (Johan et al., 2021). The high (low) financial capability is defined as having a financial capability index above (below) the median (Reddy et al., 2013). In the present study median of financial capability index is calculated as 36.14. Hence, those who have scored above 36.14 were considered as women with high financial capability and below 36.14 were considered as women with low financial capability.

Table 21. ANOVA results

	Sum of squares	df	Mean Square	F	Sig
Age					
Between groups	140.696	3	46.899	2.789	.040
Within groups	16748.341	996	16.816		
Total	16889.037	999			
Marital status					
Between groups	105.532	3	35.177	2.088	0.10
Within groups	16783.506	996	16.851		
Total	16889.037	999			
Education					
Between groups	144.528	3	48.176	2.866	.036
Within groups	16744.509	996	16.812		
Total	16889.037	999			
Experience in CBO	830.941	4	207.735	12.872	0.00
Between groups	16058.096	995	16.139		
Within groups	16889.037	999			
Total					
Family Size	143.951	2	71.976	4.285	.014
Between groups	16745.086	997	16.795		
Within groups	16889.037	999			
Total					

Further, Tukey's post hoc test reveals that There was a significant difference regarding the financial capability index among the women in the age group of 18-28 years and 40-50 years (*Mean difference= 1.0990, p value = 0.042*). The mean Financial score of those belonging to the age group of 18-28 years (*Mean= 34.8279*) is lesser than those belonging to the age group of 40-50 years (*Mean= 35.9270*). In the case of marital status, ANOVA results

indicate that there is no significant difference in the Financial capability index based on the marital status of women (*p value= 0.115*). The results of the analysis of educational qualification states that there exist as significant difference in the financial capability index of undergraduate women as compared with those who have tenth standard (*Mean difference = 1.05064, p value= .032*) and higher secondary level (*Mean= 1.17174, p value= .037*) educational qualification. The mean FCI of under graduates (*Mean= 34.7091*) are lesser than those with tenth standard (*Mean= 35.7598*) and higher secondary level (*Mean= 35.8809*) educational attainment. The significant difference was also reported in terms of family size and FCI. Women belonging to families with 3-6 members and above 6 members had shown significant difference in their FCI levels (*Mean difference= 0.85752, p value= .029*). Women belonging to 3-6 member families had reported slightly higher FCI (*Mean= 35.9372*) than those belonging to families with more than 6 members (*Mean= 35.0796*). When it comes to the experience of women in the community based organization, it was observed that there is a significant difference in their reported FCI based on their years of experience in the organization. This difference was evident among the women with less than one year experience as compared to others (*1-2 years: Mean difference= 2.44970, p value= .001, 2-3 years: Mean difference= 2.97516, p value= .000, 3-4 years: Mean difference= 3.58320, p value= .000, above 4 years: Mean difference= 2.99101, p value= .000*). The mean FCI of women with less than one year experience (*Mean= 32.8978*) is lesser than the women with higher number of years of experience in the CBO.

Table 22 summarises the results of the hypotheses testing using the structural model (Hypotheses 2, 3, and 4)

Table 22. Standardised regression weights for financial capability, decision making and financial wellbeing dimensions

			Estimate	S.E.	C.R.	P	Remarks
DM	<---	FC	0.703	0.132	5.307	***	H2 Accepted
FWB	<---	FC	0.173	0.046	3.797	***	H3 Accepted
FWB	<---	DM	0.132	0.019	7.063	***	H4 Accepted

16.7.1 Testing the mediation effect

Once the full structural model is developed and the first four hypotheses are tested, hypotheses 5 was analysed testing the mediation effect.

The results of the zero order testing was reported in Table 16 which confirms that the regression coefficients in each model is significant with acceptable fit indices. These results confirm the Baron-Kenny's three tests which is a pre requisite for proceeding with the test of mediation.

16.7.1.1 Mediation analysis

Testing the mediating effect of decision making ability between financial capability and financial wellbeing

The regression coefficient of the direct effect of financial capability on financial wellbeing (B= 0.250) has been reduced in the presence of decision making (B= 0.102) thus confirming a mediation. The total effect on the financial wellbeing was identified to be B= 0.368 and the weight of indirect effect was found to be B= 0.106. Further, the validity of the theorised model was analysed by the fit indices (Table 23). The regression weights of IV-MV, MV-DV and IV-DV are found to be positive and significant. The bootstrapping results are analysed to test the significance of the indirect effect. Both percentile method and bias corrected confidence interval at 95%

are calculated for the direct, indirect and total estimates. These results shows a non zero and significant direct, indirect and total effects and hence the possibility of the values becoming zero is removed.

Table 23. Summary of the fit indices of the theorised model

CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
1372.219	421	3.259	0.917	0.953	0.948	0.048

The findings of the bootstrapped analysis in Table 24 shows that the alternate hypothesis has been accepted and the mediating effect of decision making on the financial capability and financial wellbeing relationship was established. Now, to find out the type of mediation effect, further analysis of the bootstrapped results are carried out. Since the direct effect of financial capability on financial wellbeing was found to be a non zero in the presence of decision making, it can be concluded that decision making partially mediate the financial capability-financial wellbeing effect.

Table 24. Bootstrapped results of mediating effect of decision making ability between Financial capability and financial wellbeing

FC-FWB			Percentile method			Bias corrected		
	Point estimate	BS SE	LB 95 CI	UB 95 CI	P	LB 95 CI	UB 95 CI	P
Total effect	0.351	0.368	0.300	0.406	***	0.299	0.406	***
Direct effect	0.250	0.262	0.193	0.308	***	0.192	0.308	***
Indirect effect	0.102	0.106	0.077	0.128	***	0.078	0.129	***
Bootstrap standard error								
	SE	SE-SE	Mean	Bias	SE-Bias			
FC-DM	0.050	0.003	0.260	0.003	0.004			
FC-FWB	0.056	0.003	0.176	0.007	0.004			
DM-FWB	0.046	0.002	0.346	-.004	0.003			

Table 25. Summary of the hypotheses testing results

Hypothesis			Results
H1	H0	There is no financial capability among the women associated with CBO	Rejected
H1A	H0	There is no significant difference in the financial capability index based on the age of women in CBO	Rejected
H1B	H0	There is no significant difference in the financial capability index based on the marital status of women in CBO	Accepted
H1C	H0	There is no significant difference in the financial capability index based on the educational level of women in CBO	Rejected
H1D	H0	There is no significant difference in the financial capability index based on the family size of women in CBO	Rejected
H1E	H0	There is no significant difference in the financial capability index based on the experience of women in CBO	Rejected
H2	H0	There is no significant relationship between financial capability and decision making ability of women in CBO	Rejected
H3	H0	There is no significant impact of decision making ability on financial wellbeing of women in CBO	Rejected
H4	H0	There is no significant impact of financial capability on financial wellbeing of women in CBO	Rejected
H5	H0	There is no significant effect of decision making on financial capability and financial wellbeing of women in community based organizations	Rejected

17. FINDINGS OF THE STUDY

1. The median of financial capability index is calculated as 36.14. In the present study, 50% of the respondents have scored above the median score of 36.14, thus evidencing high financial capability.

2. There is significant difference in the financial capability index based on the age of women in CBO. This difference is more evident between the age group of 18-28 years and 40-50 years.

3. There is no significant difference in the financial capability index based on the marital status of women in CBO.

4. There is significant difference in the financial capability index based on the educational level of women in CBO.

5. There is significant difference in the financial capability index based on the family size of women in CBO

6. There is significant difference in the financial capability index based on the experience of women in CBO

7. There is significant effect of financial capability on decision making ability of women in CBO

8. There is significant impact of decision making ability on financial wellbeing of women in CBO

9. There is significant impact of financial capability on financial wellbeing of women in CBO

10. There is significant effect of decision making on financial capability and financial wellbeing of women in community based organizations.

17.1 Financial Capability Index (FCI) Of the Women Associated With Kudumbashree

An analysis of the age of the respondents and their FCI revealed that there exist a significant difference in FCI based on the age of the women in Kudumbashree. This difference was more evident between the age groups 18-28 years and 40-50 years. The results are supporting the findings from the literature that young people report lower financial capability and accumulation of financial capability occurs as people become older (Xiao et al., 2015). However, It was further observed that the mean financial capability level of those belonging to the above 50 age group is slightly lesser

than the other age categories which is pointing towards the literature (Finke, et al., 2017; Nam & Loibl, 2021) that decline in financial literacy and the ability to manage money effectively can be attributed to the cognitive changes in the old age. The results of the analysis of educational qualification states that there exist as significant difference in the financial capability index of undergraduate women as compared with those who have tenth standard and higher secondary level educational qualification. It was identified that the FCI of the under graduate women are lesser than that of women with tenth standard and higher secondary level qualification. The results are supporting the views that higher educational level will not impact the financial knowledge, attitude and behaviour of individuals (Chen & Volpe, 2002; Kiliyanni & Sivaraman, 2018; Shakirah & Marhaini, 2020). Marital status of the respondents did not show a significant influence on the financial capability of women which has its connections with the literature (McQuaid & Egdell, 2010; West & Friedline, 2016). The significant difference was also reported in terms of family size and FCI. Women belonging to families with 3-6 members and above 6 members had shown significant difference in their FCI levels. Women belonging to 3-6 member families had reported slightly higher FCI than those belonging to families with more than 6 members. As evidenced in the literature the annual household total savings and the economic participation of women will also be reduced as the family size increases (Nwosu et al., 2020; Taylor, 2011) which will have its reflections on the financial outlook of women. Similarly, literature suggest that (Lloyd, 1999) mobility and the traditional household structure existing in the families limit the economic opportunities of women leaving them focus on the care giving and family responsibilities. It was observed that there is a significant difference in their reported FCI based on their years of experience in the organization. The FCI of women with less than one year experience in Kudumbashree was lesser than women with higher number of years of experience in the CBO. These results could find its supporting evidences

from the literature (Bharti, 2021; Brody et al., 2017; Swain & Wallentin, 2009) which establish the fact that the experience gained over the years through the association with community based organizations/self help groups/micro finance programmes help women in empowering themselves in terms of financial, social, political and psychological dimensions.

17.2 Impact of Financial Capability on Financial Wellbeing

Results of this study reveals that there exist a significant impact of financial capability on financial wellbeing of women which is confirming the earlier findings of (BCFP, 2018; Sabri & Anthony, 2019; Sabri & Zakaria, 2018). Hence this study emphasizes the significant role of financial capability in ensuring the financial wellbeing of women in the long term. When women develop their financial knowledge and financial skills aligned with the right financial attitude and behaviour will enable them to better perform the financial tasks which can have a short/long term impact. This will make these women from middle/low income families responsible for their finance.

17.3 Impact of Financial Capability on Decision Making Ability

Previous research studies by (Grohmann & Berlin, 2019; Mitchell & Lusardi, 2011) have reported that financial knowledge, skills, attitude and behaviour has a positive relationship with decision making ability. Our study which has characterised financial capability using financial knowledge, skills, attitude and behaviour also support this positive relationship with decision making. Financially capable women can find a better position in their families and they can maintain better bargaining power which will help them to involve in the household decision making process more actively. (Guvuriro & Booysen, 2019). They will be able to analyse a decision in terms of its financial impact and can conclude as to whether it is a feasible decision or not. The theory of planned behaviour which supports the idea of translating the intention into action forms the basis of our findings.

17.4 Impact of Decision Making Ability on Financial Wellbeing

The present study also revealed the positive impact of decision making on financial wellbeing. The finding is in line with the earlier findings of (Greenberg & Hershfield, 2019). Involvement in decision making in the family will improve the position of women and will provide opportunities for them to decide on their financial future. Involvement in the decisions related to budgeting, savings and expenditure will give them an idea about how to manage with the limited finance to ensure adequate income and how to prepare for a financial shock in the future.

17.5 Mediating Role of Decision Making Ability On Financial Capability And Financial Wellbeing Relationship

Drawing support from the theory of planned behaviour, the present study found that the direct as well as the indirect effect of financial capability on financial wellbeing is significant and hence we can conclude that decision making partially mediated the financial capability and financial wellbeing relationship. Our study is one of the primary empirical studies that establishes the financial capability and financial wellbeing relationship using decision making ability as a mediator.

18. IMPLICATIONS OF THE STUDY

This study has validated the instruments used for measuring financial capability, decision making ability and financial wellbeing in the Indian context. The study developed the model establishing the relationship between financial capability, decision making ability and financial wellbeing. This is one of the few studies related to financial capability, undertaken in India, particularly in the state of Kerala. The study can also be considered as an early research dealing with the financial capability of the members of the community based organization. The study contribute to the existing literature in the field of financial capability, decision making ability and financial

wellbeing. The results of our study reveal that the long term association of women with the CBO has resulted in high financial capability index (FCI) which can substantiate the theoretical base of practice theory and the socialisation process that can influence the financial outlook of these women. Even though, educational qualification is regarded as an important component in the socio demographic profile of an individual, our study has established that the approach towards financial matters need not be dependent upon their educational qualification. Higher level of FCI was reported more from the women who possess tenth standard or below qualification and hence, it is evident that more than the academic knowledge and the attainment of higher educational qualifications, women's exposure towards financial matters, mind set and their ability to act in a given situation can be the contributing factors for financial capability. Hence, lack of financial capability can be observed among the women irrespective of their level of education and proper orientation sessions have to be conducted to convert the benefits of higher educational qualifications to their capability in financial matters. The better outlook, opportunities and empowerment that are gained as a result of the association with CBOs can be used as tool for developing the various dimensions of financial capability among its members. The activities of Kudumbashree are ultimately directing towards the long term wellbeing of its members through the process of empowering its members in various dimensions. The results of the study has established the direct relationship between financial capability and financial wellbeing which is substantiating the theoretical foundation of the capability approach. It also confirms how the livelihood and capability development initiatives at the CBO level can contribute towards establishing a secured financial future for its members.

19. RECOMMENDATIONS OF THE STUDY

The following recommendations have been formulated which can guide the CBO officials, financial social workers and the government authorities to plan their activities in a better way.

- Through this research, we propose the extension of the capacity building and livelihood management programmes to cover the money management dimension which is significant in determining the benefits transferred to the women through these livelihood activities. In this context, Kudumbashree can play a significant role in influencing the financial outlook of its members.
- Apart from the micro finance facilities, Kudumbashree can take adequate steps to ensure that the livelihood opportunities are utilised by its members effectively and they are able to enjoy its benefits at the household level.
- The findings of our study state that women's association with Kudumbashree has a positive impact on their financial capability index. Kudumbashree should create enough opportunities for financial socialisation which can further help the members to develop a positive outlook in handling finance.
- Women's attitude towards financial matters have to be addressed professionally, with the help of financial social workers. As a part of this approach, proper financial counselling sessions, review meetings, experience sharing platforms and awareness campaigns are to be organized by Kudumbashree.
- A collaborative effort by financial social workers and the CBOs has been found essential in this context. Reflecting on the results, it is suggested that a focussed approach based on the demographic profile of the members should be followed while imparting counselling and orientation on financial matters.

- Even though financial literacy initiatives have been organised by Kudumbashree for its NHG members, efforts to look into the financial capability of its members were found very limited. Hence, the CBO should realize that, it is not just about developing and modifying the financial knowledge and skill sets, but it is also about educating the women at the grass root level about the need for developing the right attitude and showcase the right behaviour when it comes to the matter of finance.
- Based on the outcome of this research, it is evident that financial social workers in collaboration with the neighbourhood groups should adopt the person-in-environment approach while developing the intervention strategies. As commented by Jonsson et al., (2017) the-one size-fits-all strategy will not be an incentive to participate in the financial orientation programs since people prefer to get personalized ways to learn managing finance.
- Family based financial education policies should also be introduced with the help of CBOs to attain the desired results.
- Interactions with the members from other CBOs in the form of periodic meetings or livelihood programs etc. should also be facilitated to help the women to get connected with people from diverse backgrounds and exploit the opportunities through better networking.
- Efforts should be taken to develop their decision making skills in order to ensure their ability and involvement in the household decision making process.

20. RECOMMENDATIONS FOR FUTURE RESEARCH

- Further research has to be conducted to know whether the findings of this study can be extended to the other community based organizations and its members in the country.

- Future studies can focus on respondents from diverse cultural and social backgrounds, employing multiple community based organizations, thus expanding the coverage of the study to a broader perspective.
- The risk taking ability of the women is an important determinant of financial capability and wellbeing constructs. A direction to future research is to incorporate the risk element while studying this relationship.
- The role of financial social workers in strengthening the financial capability and wellbeing relationship can also be studied in detail, so that focussed efforts can be made to enhance their responsibilities towards the community.

21. LIMITATIONS

- The scope of the current study is limited to the women in the state of Kerala.
- The theoretical framework can be tested across different CBOs for better interpretation and generalization of the results.
- The conceptual model used in this study was developed using only the literature that could be accessed.

22. CONCLUSION

The role of Kudumbashree as a CBO in influencing the lives of the women at the grass root level has been evident in the state of Kerala. The foundational pillars of this community based organization- women empowerment, social empowerment and economic empowerment serve as the framework for providing various opportunities to its members for transforming themselves. Our study has established that financial capability is significantly influenced by the age, educational level, family size and experience of members in CBO. The financial capability has significant

impact on financial wellbeing of the women. Decision making ability partially mediates the financial capability-financial wellbeing relationship. The presence of the CBO in all the fourteen districts of the state with a membership of approximately 43 lakh neighbourhood members, mark the significance of the results of the study for future researches and policy formulations.

23. TENTATIVE STRUCTURE OF DISSERTATION

Chapter 1 set the background of the research interest and examine the topic of research in a broader framework, establishing the need for conducting this study and defining the scope of the study.

Chapter 2 The existing literature available in the area of study has been summarised covering financial vulnerability of grass root level population, community based organizations, financial capability, decision making ability and financial wellbeing constructs etc

In Chapter 3, Research design, sampling design, data collection procedures, measurement instruments and its validation, data collection and the plan for data analysis etc. have been explained in detail.

In Chapter 4, the analysis and interpretation of the collected data was presented. This involves the analysis of the respondents' profile and the descriptive analysis of the collected data. The hypotheses were verified.

In Chapter 5, the results of the study were interpreted and compared with the existing literature. The results were discussed with the relevant literature, interactions with the respondents, viewpoints from the Kudumbashree officials and observations from the society.

In Chapter 6, provides an overall summary of the research work. The contributions of the research to the knowledge and practice, the limitations of the study and possible directions for future research is recommended.

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